

Disaster News Release

Federal Disaster Loans for
Homeowners, Renters and Businesses of all sizes

U. S. Small Business Administration – Area 2 Disaster Office – One Baltimore Place, Suite 300, Atlanta, Georgia 30308 1-800-359-2227 (404) 347-3771

Immediate Release – July 23, 2003 ■■■■For More Information ■■■■■■■■Contact: Matt Young or Frank Adinolfi
SBA Number: NORTH CAROLINA #3511 □(404) 347-3771 (For media use only) □

SBA REMINDS OF AUGUST 11
DISASTER LOAN APPLICATION DEADLINE

FOR MAY 9 SEVERE STORMS, HAIL AND TORNADOES

RALEIGH, NC – Individuals and business owners affected by the severe storms, hail and tornadoes that occurred May 9 have just about two weeks left to turn-in their SBA disaster loan applications. The deadline for applications is August 11, according to SBA Disaster Area Director Michael C. Allen.

“Take out a little extra insurance by turning in your completed SBA disaster loan application. That way you’re covered when your insurance settlement is not enough to meet your disaster-related needs. If it turns out you don’t need the loan, then you can cancel it. The only cost to you is the time it took to complete your application,” Allen added.

Storm victims that sustained physical damage in the declared counties of Gates, Hertford and Northampton in the State of North Carolina are eligible to apply for these SBA disaster loans.

“These counties are eligible because they are contiguous to Southampton County in the Commonwealth of Virginia. The SBA recognizes that disasters don’t usually stop at county or state lines. For that reason, counties adjacent to the primary county named in the declaration are included,” Allen said.

SBA offers loans of up to \$200,000 to repair disaster damaged homes. Homeowners and renters are eligible for up to \$40,000 to replace personal property. Loans to businesses and non-profit organizations of up to \$1.5 million are also available to repair damage to real estate, machinery and equipment, inventory, etc., and for leasehold improvements. Working capital assistance is also available through SBA’s Economic Injury Disaster Loan (EIDL) program. A business need not have physical damage to be eligible for economic injury assistance. Interest rates for homeowners and renters can be as low as 2.812 percent and 2.953 percent for businesses. Loan terms on all loans can be up to 30 years. Actual loan amounts and terms are set by SBA and are based on each applicant’s financial condition.

Applications and program information remain available by calling the SBA toll-free at 1-800-359-2227. These telephones are answered Monday through Friday from 7:00 a.m. to 5:00 p.m., Eastern Time.

□

Applications will not be accepted after the August 11 deadline.

###

Information about the disaster program is available on SBA’s homepage at www.sba.gov/disaster